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Service Your Progressive Policy

What is Autograph?

Product Bases Auto Insurance Premium Not on Historical Data, But On When, Where and How Much One Drives

Mayfield Village, OHIO (October 26, 1999)—In August 1998, Progressive (NYSE:PGR), one of the largest auto insurers in the U.S., began a limited marketing test in Houston of a new product that bases auto insurance premium in part on when, where and how much a vehicle is driven. The product is called AutographSM. In August of 1999, the company expanded the test throughout the state of Texas.

Auto insurance rates are traditionally rated on variables including vehicle age, manufacturer and value, driver's age, sex, marital status, place of residence and driving record and types of coverages and deductibles selected. Auto insurers use this information, along with the company's loss experience on that "class" of driver and vehicle, to determine a consumer's auto insurance rate. In other words, current rating systems are primarily based on a company's past realized losses, or historical data.

Progressive's new auto insurance product, Autograph, determines a consumer's auto insurance rate based on actual vehicle usage, including when and how much the vehicle is driven. When a consumer decides that Autograph is right for him or her, the consumer and Progressive enter into an agreement that gives the company access to the data and affords the consumer protection as to uses of the data—only the company or the consumer have access to it.

A device the size of a videocassette is then installed in each vehicle. Data regarding when, where and how much the vehicle is driven is collected periodically and reported automatically using cellular communication technology. Progressive sought and has been awarded a patent by the Patent and Trademark Office of the United States Department of Commerce for the method of determining a cost for auto insurance with vehicle usage data.

"Up until now, no one has come up with a more accurate way of determining one's auto insurance premium," said Bob McMillan, Director, Consumer Marketing, Progressive. "Autograph works more like a monthly utility or telephone bill, with the consumer paying by the month based on actual usage rather than on historical data derived from groups of similar people and vehicles. It's simple, really. If you drive less, you pay less."

McMillan said: "In Houston, for example, consumers using Autograph are paying an average of 25 percent less using Autograph than they paid using a 'traditional' auto insurance product. Houston consumers tell us three things—they're paying less, they're in control and the system makes sense to them."

The company continues to offer its traditional auto insurance product everywhere it writes auto insurance. In Texas, however, some consumers who call Progressive will have a choice of auto insurance product that best fits their needs. Autograph may be the best choice for consumers who have more vehicles than drivers in the household, maintain low mileage on their vehicles, or use public transportation or use car pools.

Autograph may also be a good choice for consumers with security concerns. In addition to the auto insurance applications, consumers also enjoy the safety features that the technology provides for a small additional monthly fee including theft recovery, remote door unlocking, roadside assistance, directional assistance, and low battery detection. In addition, the system features a 'panic button' the consumer can use to be put in instant contact with a manned, 24 hour response center.

McMillan said: "Our strategy is one of offering consumers choices about their auto insurance. We offer them choices in how, when and where to buy and service their policy. With Autograph, we're expanding Texas consumers' choices to include which auto insurance rating method makes the most sense for them."

Progressive will continue the market test in Texas and will discuss the products' introduction with state insurance regulators in the year 2000.

Progressive provides consumers throughout the U.S. with competitively priced automobile insurance and in-person, 24-hour services and is the nation's largest writer of automobile insurance through Independent Agents. Progressive companies that write auto insurance receive the highest ratings available from A.M. Best, the independent company that rates the financial condition of insurance companies. The Progressive Corporation's stock is traded on the New York Stock Exchange (NYSE:PGR).

More information about the company can be found on the World Wide Web at: <http://personal.progressive.com>.

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